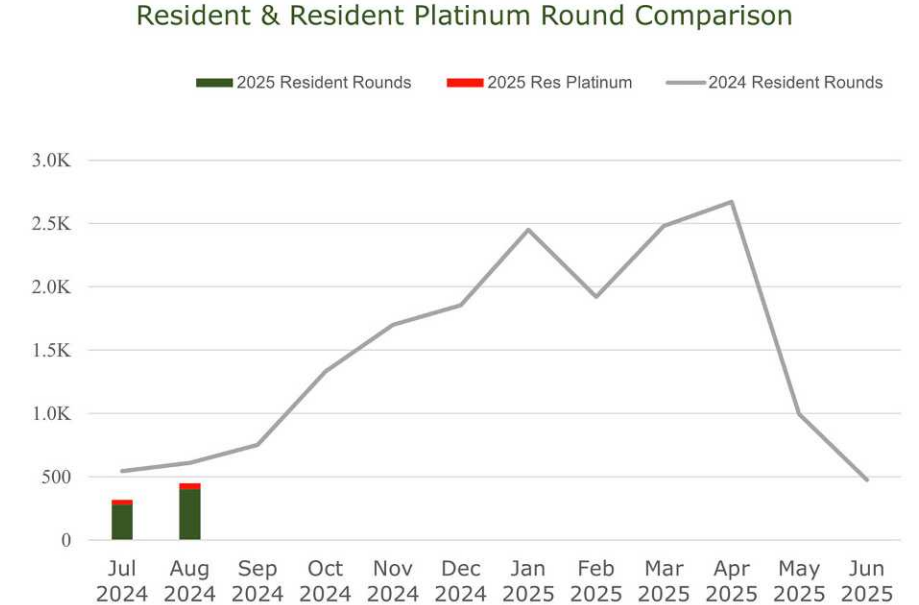
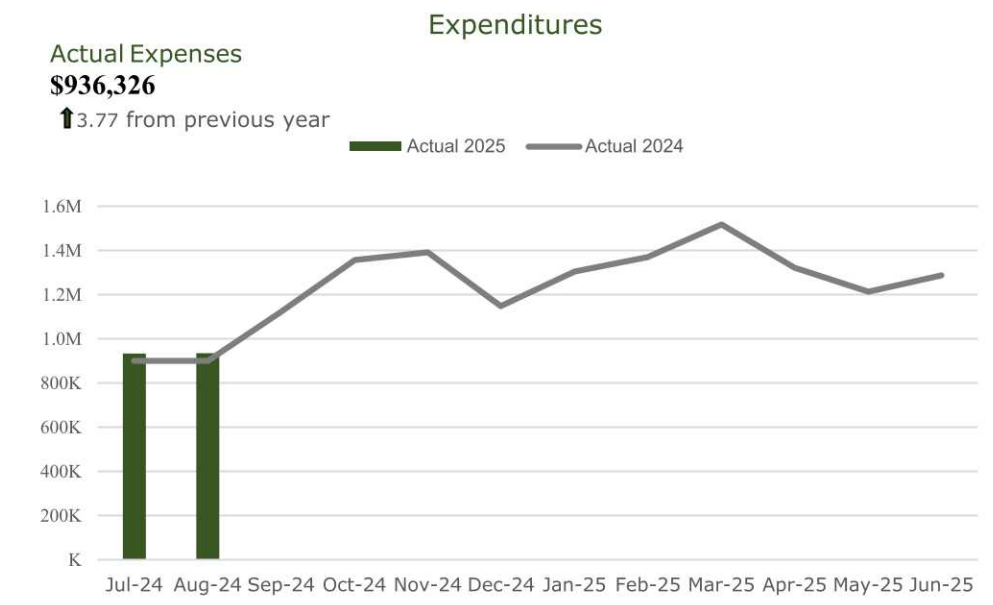
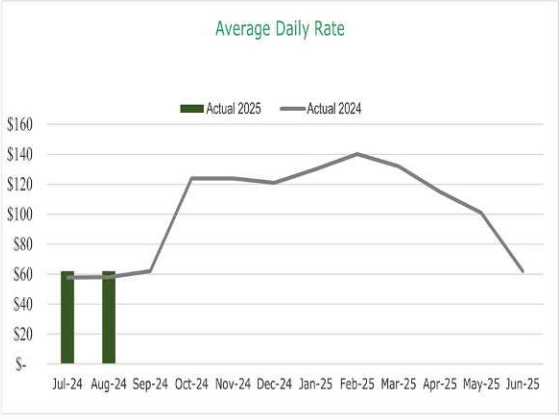




Revenue, Rounds, and ADR

Expenditures and Resident & Resident Platinum Round Comparison



Desert Willow Golf Resort
Standard Summary Income Statement

For the One Month Ending August 31, 2024

MTD - August 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
REVENUES					
Green Fees & Cart Fees	\$128,406	\$110,205	117%	\$211,546	61%
Merchandise	22,470	14,634	154%	29,268	77%
Other Pro Shop	355,765	392,122	91%	351,663	101%
Range	1,030	1,140	90%	2,280	45%
Food & Beverage	64,443	74,922	86%	145,655	44%
Academy Merchandise	718	1,229	58%	1,205	60%
Other Academy	14,821	14,651	101%	14,364	103%
Other G&A Income	3,000	8,811	34%	-	100%
TOTAL REVENUE	590,653	617,715	96%	764,791	77%
COST OF SALES					
Merchandise	12,689	8,307	153%	16,424	77%
Academy	405	959	42%	1,025	40%
Food & Beverage	31,541	24,307	130%	38,361	82%
TOTAL COGS	44,635	33,573	133%	55,811	80%
COGS - Merchandise %	56.5%	56.8%	99.5%	56.1%	100.6%
COGS - Academy %	56.4%	78.0%	72.3%	85.1%	66.3%
COGS - F&B %	48.9%	32.4%	150.9%	26.3%	185.8%
PAYROLL					
Course and Grounds	191,251	237,707	80%	176,939	108%
Carts, Range, Starters, Etc.	38,311	35,137	109%	41,189	93%
Food and Beverage	140,682	132,287	106%	159,584	88%
Pro Shop	56,976	60,385	94%	59,520	96%
Clubhouse Services	21,077	21,916	96%	20,703	102%
Academy	11,663	10,602	110%	9,903	118%
General and Administrative	47,955	45,996	104%	45,560	105%
Marketing	19,023	17,246	110%	17,915	106%
TOTAL PAYROLL	526,939	561,276	94%	531,312	99%
OPERATING EXPENSES					
Course and Grounds	155,128	140,154	111%	99,583	156%
Carts, Range, Starters, Etc.	6,909	4,796	144%	4,703	147%
Food and Beverage	26,735	19,624	136%	21,202	126%
Pro Shop	4,822	23,173	21%	5,013	96%
Clubhouse Services	64,987	79,104	82%	81,716	80%
Academy	4,752	2,385	199%	2,336	203%
General and Administrative	54,051	52,439	103%	49,582	109%
Marketing	9,014	11,112	81%	9,892	91%
TOTAL OPERATING EXPENSES	326,400	332,787	98%	274,027	119%
TOTAL EXPENSES	897,973	927,637	97%	861,150	104%
EBITDA	(307,320)	(309,922)	99%	(96,359)	319%

Desert Willow Golf Resort
Standard Summary Income Statement

For the One Month Ending August 31, 2024

MTD - August 2024

	MTD Actual	MTD Budget	% of Budget	MTD Prior Year	% of PY
EBITDA	(307,320)	(309,922)	99%	(96,359)	319%
MANAGEMENT FEES	(23,333)	(22,100)	106%	(22,500)	104%
FINANCING ACITIVITY					
Interest Expense - Debt	(1,667)	(1,667)	100%	(3,333)	50%
Interest Expense - Leases	(5,331)	(5,331)	100%	(7,141)	75%
Interest Income	19,320	11,219	172%	19,589	99%
TOTAL FINANCING ACTIVITY	12,322	4,221	292%	9,115	135%
OTHER INCOME (EXPENSE)					
Non-Operating Revenue	-	-	0%	0	0%
Facility Rent	(8,000)	(8,000)	100%	(8,000)	100%
Depreciation & Amortization	(139,739)	(156,193)	89%	(120,955)	116%
Taxes	(22)	(185)	12%	(12)	183%
TOTAL OTHER INCOME (EXPENSE)	(147,761)	(164,378)	90%	(128,967)	115%
NET INCOME	(466,093)	(492,179)	95%	(238,710)	195%
=====					
Paid Rounds	2,029	1,833	111%	3,622	56%
Other Rounds	170	198	86%	346	49%
Total Rounds	2,199	2,031	108%	3,968	55%
Revenue/Paid Rounds	291	337	86%	211	138%
Revenue/Total Rounds	269	304	88%	193	139%
Green Fees / Cart Fees per Paid Rounds	63	60	105%	58	108%
Green Fees / Cart Fees per Total Rounds	58	54	108%	53	110%
F&B Revenue/Total Rounds	29	37	79%	37	80%
Merchandise Revenue/Total Rounds	17	14	118%	11	154%

Desert Willow Golf Resort
Standard Summary Income Statement
For the Two Months Ending August 31, 2024

YTD - August 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
REVENUES							
Green Fees & Cart Fees	\$247,700	\$255,494	97%	\$456,657	54%	\$10,117,994	\$9,490,261
Merchandise	39,552	30,119	131%	60,237	66%	1,090,937	1,097,912
Other Pro Shop	357,666	396,710	90%	358,190	100%	575,126	533,956
Range	1,850	2,150	86%	4,300	43%	76,480	73,540
Food & Beverage	121,333	130,808	93%	251,383	48%	4,780,039	4,440,926
Academy Merchandise	2,648	2,173	122%	2,131	124%	99,109	96,550
Other Academy	20,065	22,125	91%	21,691	93%	380,853	404,414
Other G&A Income	3,000	8,811	0%	8,811	0%	23,911	32,477
TOTAL REVENUE	793,813	848,391	94%	1,163,400	68%	17,144,449	16,170,036
COST OF SALES							
Merchandise	17,737	16,756	106%	32,686	54%	596,335	605,710
Academy	(713)	1,695	-42%	1,887	-38%	77,305	65,112
Food & Beverage	48,822	43,207	113%	78,161	62%	1,373,594	1,204,504
TOTAL COGS	65,846	61,658	107%	112,734	58%	2,047,235	1,875,326
COGS - Merchandise %	44.8%	55.6%	80.6%	54.3%	82.6%	54.7%	55.2%
COGS - Academy %	-26.9%	78.0%	-34.5%	88.5%	-30.4%	78.0%	67.4%
COGS - F&B %	40.2%	33.0%	121.8%	31.1%	129.4%	28.7%	27.1%
PAYROLL							
Course and Grounds	378,093	475,414	80%	341,693	111%	2,942,019	2,266,827
Carts, Range, Starters, Etc.	75,231	70,275	107%	85,022	88%	634,959	663,411
Food and Beverage	282,836	260,466	109%	308,120	92%	2,982,678	2,782,441
Pro Shop	108,636	112,835	96%	112,317	97%	722,226	722,826
Clubhouse Services	42,642	43,832	97%	39,062	109%	263,900	250,650
Academy	22,244	22,017	101%	16,779	133%	353,361	393,068
General and Administrative	92,252	92,490	100%	88,090	105%	589,780	566,910
Marketing	35,612	34,036	105%	34,480	103%	283,552	297,208
TOTAL PAYROLL	1,037,546	1,111,364	93%	1,025,563	101%	8,772,475	7,943,341
OPERATING EXPENSES							
Course and Grounds	366,130	336,610	109%	249,881	147%	2,160,018	1,941,382
Carts, Range, Starters, Etc.	11,491	8,540	135%	8,373	137%	121,372	101,486
Food and Beverage	44,661	33,804	132%	38,081	117%	564,360	644,867
Pro Shop	8,937	27,917	32%	12,491	72%	108,887	76,969
Clubhouse Services	143,748	157,583	91%	164,667	87%	663,048	697,194
Academy	10,491	5,749	182%	5,631	186%	41,864	39,173
General and Administrative	91,570	91,741	100%	90,291	101%	761,438	774,587
Marketing	13,182	15,369	86%	13,266	99%	179,519	118,419
TOTAL OPERATING EXPENSES	690,210	677,314	102%	582,681	118%	4,600,506	4,394,078
TOTAL EXPENSES	1,793,602	1,850,337	97%	1,720,978	104%	15,420,216	14,212,744
EBITDA	(999,789)	(1,001,945)	100%	(557,577)	179%	1,724,233	1,957,291

Desert Willow Golf Resort
Standard Summary Income Statement
For the Two Months Ending August 31, 2024

YTD - August 2024

	YTD Actual	YTD Budget	% of Budget	YTD Prior Year	% of PY	Annual Budget	Rolling 12 Months
EBITDA	(999,789)	(1,001,945)	100%	(557,577)	179%	1,724,233	1,957,291
MANAGEMENT FEES	(46,667)	(44,200)	106%	(45,000)	104%	(478,200)	(471,667)
FINANCING ACITIVITY							
Interest Expense - Debt	(3,333)	(3,334)	100%	(6,667)	50%	(20,000)	(79,296)
Interest Expense - Leases	(10,815)	(10,815)	100%	(14,431)	75%	(55,665)	(73,972)
Interest Income	40,834	24,923	164%	39,240	104%	123,820	209,788
TOTAL FINANCING ACTIVITY	26,686	10,774	248%	18,143	147%	48,155	56,520
OTHER INCOME (EXPENSE)							
Non-Operating Revenue	80,923	0	100%	0	100%	107,240	312,511
Facility Rent	(16,000)	(16,000)	100%	(16,000)	100%	(96,000)	(96,000)
Depreciation & Amortization	(279,479)	(312,386)	89%	(241,910)	116%	(1,874,316)	(1,729,281)
Taxes	(362)	(234)	155%	(32)	1131%	(22,856)	(15,618)
TOTAL OTHER INCOME (EXPENSE)	(214,918)	(328,620)	65%	(257,941)	83%	(1,885,932)	(1,528,388)
NET INCOME	(1,234,688)	(1,363,991)	91%	(842,376)	147%	(591,744)	13,756
Paid Rounds	3,833	2,300	167%	4,255	90%	86,236	84,407
Other Rounds	287	137	209%	116	247%	2,308	1,777
Total Rounds	4,120	2,437	169%	4,371	94%	88,544	86,184
Revenue/Paid Rounds	207	369	56%	273	76%	199	192
Revenue/Total Rounds	193	348	55%	266	72%	194	188
Green Fees / Cart Fees per Paid Rounds	65	111	58%	107	60%	117	112
Green Fees / Cart Fees per Total Rounds	60	105	57%	104	58%	114	110
F&B Revenue/Total Rounds	29	54	55%	58	51%	54	52
Merchandise Revenue/Total Rounds	14	21	67%	19	77%	17	17

**Desert Willow Golf Resort
Budget and Cash Flow Analysis**

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
OPERATIONAL INCOME STATEMENT	Actuals	Actuals	Actuals	Actuals	Actuals	Estimated
<i>Beginning Cash Balance</i>	3,596,022	2,374,599	3,817,067	4,911,680	7,074,899	7,014,127
REVENUES						
Green Fees & Cart Fees	5,582,594	7,481,139	9,060,713	9,950,274	9,699,219	9,573,401
Merchandise	713,947	785,205	1,060,234	1,189,967	1,118,598	1,104,710
Other Pro Shop	517,703	491,579	482,003	489,034	534,480	529,854
Range	35,476	67,454	77,941	74,730	75,990	74,790
Food & Beverage	2,216,719	2,181,902	3,975,953	4,875,792	4,570,976	4,522,137
Academy Merchandise	76,911	77,263	64,932	90,049	96,033	97,037
Other Academy	173,351	268,967	323,023	365,365	406,040	403,957
Other G&A Income	28,722	14,504	37,621	44,230	38,288	38,288
<i>Transfer in from GF</i>	-	-	-	-	-	-
TOTAL REVENUE	9,345,423	11,368,013	15,082,421	17,079,440	16,539,624	16,344,174
EXPENDITURES						
Cost of Good Sold	1,121,263	1,200,530	1,719,241	2,067,673	1,922,215	1,886,502
Payroll	5,171,186	5,410,712	6,661,711	7,736,206	7,931,357	7,947,714
Operating Expenses	2,954,736	2,918,415	3,624,504	4,251,906	4,286,548	4,341,705
Equipment/Leases	450,384	469,030	988,548	670,162	866,902	888,825
Other Expense	513,878	557,776	518,614	604,061	259,092	173,988
<i>Loan Repayment from City (\$1M still outstanding)</i>	-	-	500,000	500,000	500,000	500,000
Capital Improvement Plan						
Firecliff Golf Course Renovation	-	-	-	-	2,635,454	1,464,546
Annual DWGR Capital Replacement Expenditures	271,100	459,151	414,346	687,227	189,931	394,250
Annual Perimeter/DW Drive/Parking Lot Expenditures	182,157	187,417	190,454	195,855	2,530,699	5,622,107
Total CIP	453,257	646,568	604,801	883,082	5,356,084	7,480,903
TOTAL EXPENDITURES	10,664,704	11,203,031	14,617,418	16,713,090	21,122,198	23,219,637
Net Surplus/(Deficit)	(1,319,281)	164,982	465,003	366,350	(4,582,574)	(6,875,463)
<i>Transfer in from Capital Reserve</i>	367,697	577,065	464,767	883,082	5,356,084	7,480,903
<i>Accrual to Cash Basis Adjustment</i>	(269,839)	700,421	164,843	913,787	(834,281)	(888,625)
OPERATIONS RESERVE PLAN/ANALYSIS						
Ending DW Cash Balance/Reserve	2,374,599	3,817,067	4,911,680	7,074,899	7,014,128	6,730,942
Restricted for Outstanding Operational Loan	2,000,000	2,000,000	1,500,000	1,000,000	500,000	500,000
90 Day Operations Reserve	2,552,862	2,639,116	3,378,154	3,832,502	2,797,217	3,049,732
Reserve Surplus/(Deficit)	(2,178,263)	(822,049)	33,525	2,242,397	3,716,911	3,181,210

* - Risk to General Fund

*CIP Reserve is currently fully funded by Amenity Fee from TimeShares/Capital Reserve Fund Balance is held by the City.

**DWGR
Round Mix Analysis
For the Month Ended August 31, 2024**

Category	Rounds						Dollars									
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	740	36%	653	36%	87	1,367	38%	(627)	\$ 53,068	42%	45,531	42%	\$ 7,538	\$ 90,378	43%	\$ (37,310)
Residents	451	22%	331	18%	120	610	17%	(159)	\$ 19,002	15%	16,195	15%	\$ 2,807	\$ 28,600	14%	\$ (9,598)
Outings	319	16%	186	10%	133	295	8%	24	\$ 22,845	18%	11,569	11%	\$ 11,276	\$ 18,102	9%	\$ 4,743
Wholesale	331	16%	212	12%	119	503	14%	(172)	\$ 22,376	18%	15,393	14%	\$ 6,983	\$ 34,647	16%	\$ (12,271)
Loyalty/Special	188	9%	451	25%	(263)	847	23%	(659)	\$ 9,215	7%	20,842	19%	\$ (11,627)	\$ 38,469	18%	\$ (29,254)
Total	2,029		1,833		196	3,622		(1,593)	\$ 126,506		\$ 109,530		\$ 16,976	\$ 210,196		\$ (83,690)
					11%			-44%					15%			-40%
Comp/Employee	170		198		(28)	346		(176)	\$ -		\$ -		\$ -		\$ -	
Total	2,199		2,031		168	3,968		(1,769)	\$ 126,506		\$ 109,530		\$ 16,976	\$ 210,196		\$ (83,690)

	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 72	\$ 70	\$ 66
Residents	\$ 42	\$ 49	\$ 47
Outings	\$ 72	\$ 62	\$ 61
Wholesale	\$ 68	\$ 72	\$ 69
Loyalty/Special	\$ 49	\$ 46	\$ 45
Total	\$ 62	\$ 60	\$ 58

DWGR
Round Mix Analysis
For the Two Months Ending August 31, 2024

Category	Rounds							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	1,237	32%	1,361	33%	(124)	2,676	35%	(1,439)
Residents	770	20%	596	14%	175	1,157	15%	(387)
Outings	797	21%	644	16%	153	1,106	14%	(309)
Wholesale	654	17%	508	12%	146	1,063	14%	(409)
Loyalty/Special	375	10%	1,024	25%	(649)	1,751	23%	(1,376)
Total	3,833		4,133		(300)	7,753		(3,920)
Comp/Employee	287		335		(48)	586		(299)
Total	4,120		4,468		(348)	8,339		(4,219)

Category	Dollars							
	2024/2025	%	Budget	%	Variance	2023/2024	%	Variance
Public Rack	\$ 87,844	37%	\$ 94,457	37%	\$ (6,613)	\$ 172,134	38%	\$ (84,290)
Residents	\$ 32,545	14%	\$ 28,633	11%	\$ 3,912	\$ 51,950	12%	\$ (19,405)
Outings	\$ 55,160	23%	\$ 45,861	18%	\$ 9,299	\$ 75,672	17%	\$ (20,512)
Wholesale	\$ 43,985	18%	\$ 35,823	14%	\$ 8,162	\$ 70,092	16%	\$ (26,107)
Loyalty/Special	\$ 18,652	8%	\$ 48,046	19%	\$ (29,394)	\$ 78,409	17%	\$ (59,757)
Total	\$ 238,186		\$ 252,819		\$ (14,633)	\$ 448,257		\$ (210,071)
Comp/Employee	\$ -		\$ -		\$ -	\$ -		\$ -
Total	\$ 238,186		\$ 252,819		\$ (14,633)	\$ 448,257		\$ (210,071)

Category	Average Dollars per Round		
	2024/2025	Budget	2023/2024
Public Rack	\$ 71	\$ 69	\$ 64
Residents	\$ 42	\$ 48	\$ 45
Outings	\$ 69	\$ 71	\$ 68
Wholesale	\$ 67	\$ 70	\$ 66
Loyalty/Special	\$ 50	\$ 47	\$ 45
Total	\$ 62	\$ 61	\$ 58

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Indirect Method Reconciliation
8/31/2024

Cash Flows from Operating Activities

Net Income (Loss)		(1,234,688)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation & Amortization expense	279,479	
Bad Debt expense	-	
Gain on disposal of assets	-	
(Increase) Decrease in assets		
Accounts Receivable	215,327	
Due from Employees	-	
Inventories	(41,198)	
Prepaid expenses	(158,814)	
Increase (Decrease) in liabilities		
Accounts Payable	(56,413)	
Accrued Liabilities	(274,514)	
Deferred Revenue	92,009	
Interest	-	
Due to Affiliates	16,000	
		<u>71,876</u>
Net cash flows from operating activities		<u><u>(1,162,812)</u></u>

Desert Willow/PDRFC
Statement of Cash Flows-Combined
Direct Method
8/31/2024

Cash Flows from Operating Activities	
Cash Received From Customers	968,007
Interest Received	40,834
Other Operating Cash Receipts	80,923
Cash Paid to Suppliers and Employees	(2,238,066)
Interest Paid	(14,148)
Taxes Paid	(362)
Net cash flows from operating activities	<u>(1,162,812)</u>
Cash Flows from Investing Activities	
Contributed Capital	-
Purchases of Property and Equipment	(39,793)
Proceeds from sale of Property and Equipment	-
Net cash flows from investing activities	<u>(39,793)</u>
Cash Flows from Financing Activities	
Loan proceeds-KSM/CITY	-
Principal payments	(146,600)
Net cash flows from financing activities	<u>(146,600)</u>
Net change in cash	(1,349,205)
Cash at beginning of period	7,014,127
Cash at end of period	<u><u>5,664,922</u></u>

DWGR
F&B Revenue Analysis
Year-to-Date Revenue Analysis
8/31/2024

Dining Analysis				
	2024.2025	2022.2023	Variance	%
Dining Covers	2,930	4,208	(1,278)	-30%
Dining Revenue	\$ 73,220	\$ 107,302	(34,082)	-32%
Dining - Ave Check	\$ 24.99	\$ 25.50	\$ (0.51)	-2%

Catering Analysis				
	2024.2025	2022.2023	Variance	%
Catering Covers	487	996	\$ (509)	-51%
Catering Revenue	\$ 20,883	\$ 77,091	\$ (56,208)	-73%
Catering Ave Check	\$ 42.88	\$ 77.40	\$ (34.52)	-45%

Outlet Analysis				
	2024.2025	2022.2023	Variance	%
Outlet Rounds	4,120	8,537	\$ (4,417)	-52%
Outlet Revenue	\$ 22,106	\$ 35,444	\$ (13,338)	-38%
Outing Ave Check	\$ 5.37	\$ 4.15	\$ 1.21	29%

Total F&B Revenue	\$ 116,209	\$ 219,837	\$ (103,628)	-47%
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PDRFC COVER ANALYSIS

2024.2025

July

August

Dining Covers	1,235	1,695
Catering Covers	347	140
	<u>1,582</u>	<u>1,835</u>

Dining Revenue	\$ 28,459	\$ 44,761
Catering Revenue	\$ 14,592	\$ 6,290
	<u>\$ 43,051</u>	<u>\$ 51,051</u>

Dining - Ave Check	\$ 23.04	\$ 26.41
Catering - Ave Check	\$ 42.05	44.93085714

Outlet Revenue	\$ 7,308	\$ 14,798
Rounds	1,921	2,199

\$'s per Round	\$ 3.80	\$ 6.73
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2023.2024

Dining Covers	1,976	2,232
Catering Covers	374	622
	<u>2,350</u>	<u>2,854</u>

Dining Revenue	\$ 53,982	\$ 53,320
Catering Revenue	\$ 26,330	\$ 50,761
	<u>\$ 80,312</u>	<u>\$ 104,081</u>

Dining - Ave Check	\$ 27.32	\$ 23.89
Catering - Ave Check	\$ 70.40	\$ 81.61

Outlet Revenue	\$ 22,744	\$ 12,700
Rounds	4,371	4,166

\$'s per Round	\$ 5.20	\$ 3.05
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